

Sanu Gold Outlines Extensive Gold in Bedrock Anomalies at the Bantabaye Gold Exploration Permit in Guinea, West Africa

Vancouver, British Columbia--(Newsfile Corp. - November 1, 2022) - Sanu Gold Corporation (CSE: SANU) (OTCQB: SNGCF) ("Sanu Gold" or the "Company") is pleased to announce the results of a recently completed initial auger drilling and artisanal pit sampling program (the "Program") on the Bantabaye Gold Exploration Permit ("Bantabaye", or the "Permit"), located 50 kilometres ("km") south of the multi-million ounce Lefa Gold Mine in Guinea, West Africa. The Program outlined a total of 9 km of gold in bedrock anomalies and returned high-grade gold in pit samples of up to 18.3 grams of gold per tonne ("g/t Au").

Highlights

- Broad zones of gold in bedrock anomalies extending over a cumulative 9 km strike length on the Permit have been defined by auger drilling in 6 target areas; these anomalies correlate with previously defined termite mound gold anomalies and artisanal workings,
- High gold grades of up to 18.3 g/t Au were returned from bedrock samples collected from artisanal workings in 2 target areas, and
- The 10 target areas defined on the Permit form a series of sub-parallel gold bearing lineaments that are coincident with interpreted local structures.

Martin Pawlitschek, CEO of Sanu Gold commented: "We are very pleased with the results of our first pass auger drilling and bedrock sampling of artisanal workings at Bantabaye. The results from this program outline a total of nine kilometres of gold in bedrock anomalies coincident with artisanal workings and previously-defined termite mound gold anomalies and will be used to delineate targets for our initial reverse circulation drill program, which we anticipate starting early in the new year."

Program Overview

The Program included 11,756 meters ("m") drilled in 658 auger holes over Targets 5 to 10, as well as the collection of bedrock samples from pits in artisanal workings at Targets 2 and 7.

Initial Auger Drilling (Targets 5 to 10)

Auger drilling targeted previously defined high priority gold in termite mound anomalies (see Sanu news release dated September 1, 2022). The objective of this work was to outline shallow bedrock geochemical anomalies, which will be used to delineate initial Reverse Circulation ("RC") drill targets. A fast and cost-effective tool, the power auger allows systematic sampling of saprolite (weathered bedrock) below a 1 to 15 m thick cover of lateritic and transported cover material.

Auger drill lines were oriented east-west with 200 m line spacing and 25 m drill hole spacing along the lines. A total of 6,151 auger samples were collected and assay results were highly encouraging, outlining a total of 9 km of gold in bedrock anomalies, defined as >0.05 g/t Au from down hole saprolite samples.

Auger drilling outlined a minimum of three north-west to north-northeast oriented trends of gold bearing structures on the Permit. These structures are associated with a complex imbricated system of east-west to west-northwest trending, shallowly south-dipping thrust fault and fold structures that defines the structural contact between sedimentary and volcanoclastic rocks of the Siguiri Basin and intruded by Birimian syn-tectonic felsic and mafic intrusives at Bantabaye North, the northern block of the Permit (Figure 1).

Auger drilling has confirmed the north-northwest-trending gold lineaments associated with a system of

north-northwest-trending strike-slip fault systems in Targets 5 and 6, located north of the main thrust fault zone in Bantabay North (Figure 1). Bedrock gold anomalies extend for over 1 km in Target 5 and 500 m in Target 6. The results of auger drilling have outlined a system of closely spaced sub-parallel sets of structurally aligned bedrock gold anomalies that trend north-northwest. The gold mineralization is associated with volcanoclastic rocks cut by numerous quartz veins and stockwork of white or smoky quartz. This assemblage is the primary target for artisanal mining. Quartz vein float is widespread over the area of Target 5, correlating well with the observations from the auger holes.

Target 8, located southeast of the main thrust fault and fold structures in Bantabay North, is comprised of a series of parallel northwest trending bedrock gold anomalies, an orientation that lines up with structural measurements observed in the field (Figure 1). The gold anomaly outlined at Target 8 extends over a 2 km strike length and is parallel to the trend of the main thrust fault to the north. The most significant gold-bearing structure identified at this target extends over 1 km in length, with auger sampling in saprolite of up to 0.35 g/t Au over 10 m (hole BAN-AUG-0628).

In Bantabay South, which covers the southern block of the Permit, auger drilling at Targets 9 and 10 delineated strong north-northeast trending bedrock gold anomalies, each of which extend for over 1.5 km in length (Figure 2). Target 9 has a width of 300 m and Target 10 has a width of 1 km.

Rock Sampling of Artisanal Workings (Targets 2 and 7)

A total of 65 rock samples were collected from pits in the artisanal workings at depths of 5 to 26 m at Targets 2 and 7 (Figure 1).

Multiple rock samples collected from artisanal pits at Target 2 returned high gold grades, including 18.3, 12.9, 10.2, 8.42, 6.82, 4.55, 4.47, 3.93, and 2.89 g/t Au from depths of 6 to 26 m (Figure 1 and Table 1). Gold mineralization in the pits is associated with different styles of alteration, including altered volcanoclastic rocks cut by quartz veins stockworks with evidence of pervasively disseminated, now oxidised sulphides. This target is located within a west-northwest to east-northeast trending fault jog system along the main thrust fault in Bantabay North. Artisanal pits focused on gold production from mineralized bedrock extend in excess of 200 m along strike and up to 50 m in width. Artisanal gold production at Target 2 began only in recent years and workings currently extend to 30 m depth. Artisanal pits expose rocks within the shallowly southerly dipping thrust fault zone.

Target 7 is located south of the main thrust fault and fold structures in Bantabay North (Figure 1). Initial auger drilling defined a pronounced north northeast trending bedrock gold anomaly that extends over 2.3 km in length and 200 m in width. Samples from the artisanal workings at Target 7 returned high gold grades, including 5.92, 2.54, 2.49, 1.22 and 1.32 g/t Au at depths of 5 to 10 m (Table 1). This anomaly is associated with a system of parallel fractures that host gold mineralization. Individual fractures can extend up to 700 m along strike. The northern portion of Target 7 has extensive artisanal workings, where free gold is extracted from saprolite of hydrothermally altered and sheared volcanoclastic rock cut by quartz veins, stockwork and breccia.

Next Steps

Following these encouraging results a 3,000 to 5,000 m infill auger drill program, followed by a 2,500 to 5,000 m initial RC drill program, is planned to commence in early January 2023. The goal of these next phases of work will be to drill-test areas that returned high gold grades from artisanal workings and to better define gold-bearing structures delineated from initial auger drilling.

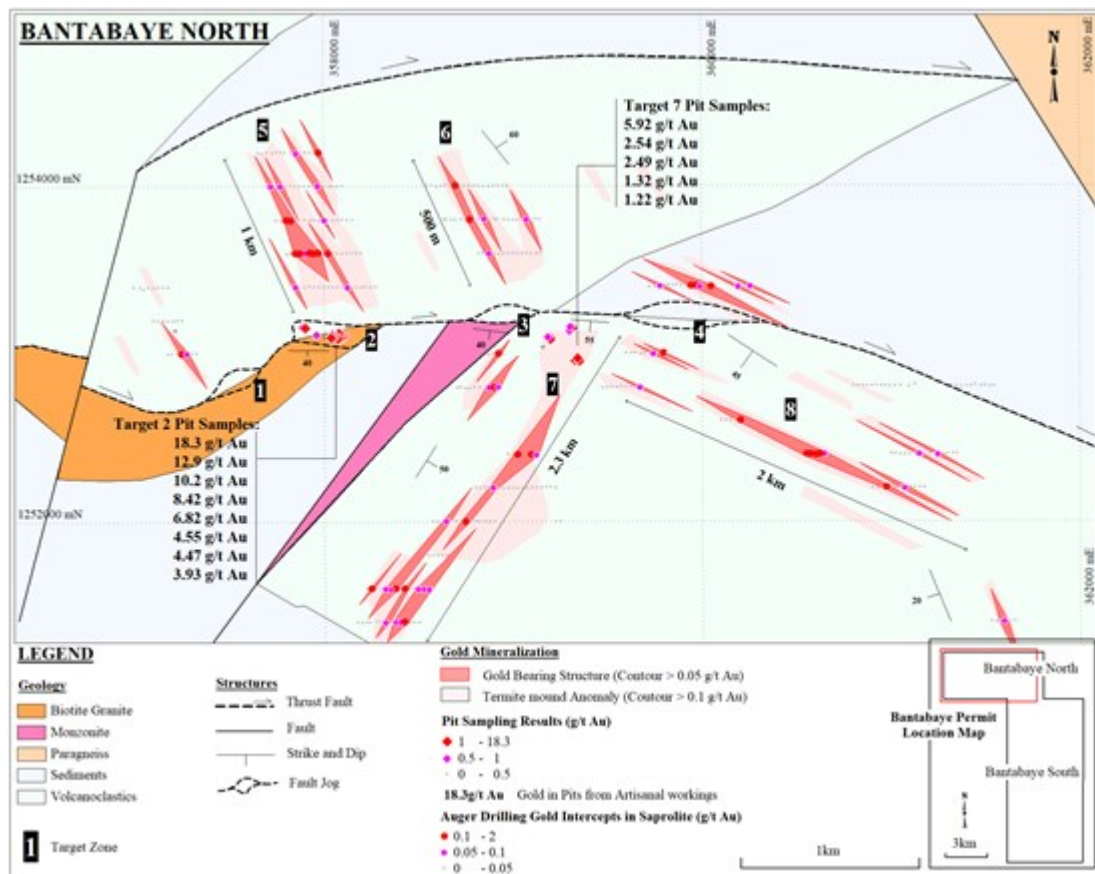


Figure 1: Bantabaye North plan viewmap with initial auger drill results in saprolite (Contour >0.05 g/t Au) and Pit sampling results

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8941/142486_c150c1ddc4296aef_002full.jpg

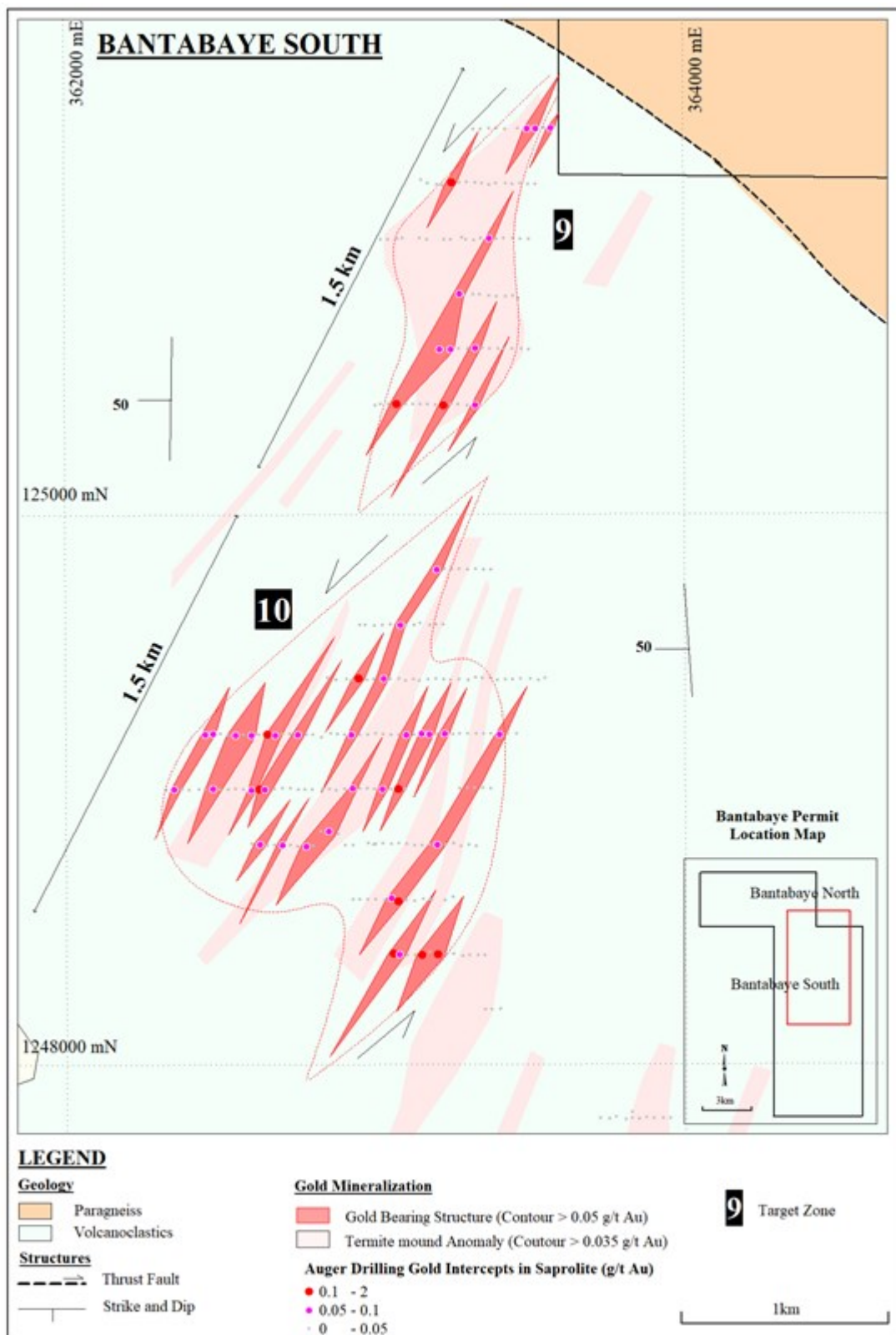


Figure 2: Bantabaye South plan viewmap with initial auger drill results in saprolite (Contour >0.05 g/t Au).

To view an enhanced version of this graphic, please visit:

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Sample ID	UTM-X	UTM-Y	UTM-Z	Au ppm	Pit Depth (m)	Sample description	Target
RBANT 0032	357 962	1 253 118	426	0.68	8	Altered Volcanoclastic associated with quartz vein stockworks	Target 2
RBANT 0039	357 891	1 253 150	420	0.51	12	Altered Volcanoclastic associated with quartz vein stockworks	Target 2
RBANT 0040	357 891	1 253 150	420	2.89	12	Altered Volcanoclastic associated with quartz vein stockworks	Target 2

RBANT 0041	359 314	1 253 150	489	1.22	10	Altered Volcanoclastic associated with quartz vein stockworks	Target 7
RBANT 0042	359 314	1 253 150	489	0.72	10	Altered Volcanoclastic associated with quartz vein stockworks	Target 7
RBANT 0043	359 314	1 253 150	489	0.88	10	Altered Volcanoclastic associated with quartz vein stockworks	Target 7
RBANT 0044	359 352	1 252 954	483	5.92	10	Altered Volcanoclastic associated with quartz vein stockworks	Target 7
RBANT 0045	359 352	1 252 954	483	2.49	10	Altered Volcanoclastic associated with quartz vein stockworks	Target 7
RBANT 0046	359 352	1 252 954	483	2.54	10	Altered Volcanoclastic associated with quartz vein stockworks	Target 7
RBANT 0065	359 206	1 253 102	492	0.65	5	Altered Volcanoclastic associated with quartz vein stockworks	Target 7
RBANT 0066	359 206	1 253 102	492	1.32	5	Altered Volcanoclastic associated with quartz vein stockworks	Target 7
RBANT 0067	359 206	1 253 102	492	0.62	5	Altered Volcanoclastic associated with quartz vein stockworks	Target 7
RBANT 0197	358 095	1 253 109	446	12.9	6	Altered felsic intrusive rock with quartz veins and boxwork	Target 2
RBANT 0198	358 095	1 253 109	446	10.2	6	Altered felsic intrusive rock with quartz veins and boxwork	Target 2
RBANT 0199	358 095	1 253 109	446	8.42	6	Altered felsic intrusive rock with quartz veins and boxwork	Target 2
RBANT 0200	358 089	1 253 113	441	2.85	8	Altered felsic intrusive rock with quartz veins and boxwork	Target 2
RBANT 0201	358 089	1 253 113	441	18.3	8	Altered felsic intrusive rock with quartz veins and boxwork	Target 2
RBANT 0202	358 089	1 253 113	441	6.82	8	Altered felsic intrusive rock with quartz veins and boxwork	Target 2
RBANT 0203	358 078	1 253 100	440	0.79	12	Altered felsic intrusive rock with quartz veins and boxwork	Target 2
RBANT 0204	358 078	1 253 100	440	4.47	12	Altered felsic intrusive rock with quartz veins and boxwork	Target 2
RBANT 0205	358 078	1 253 100	440	1.06	12	Altered felsic intrusive rock with quartz veins and boxwork	Target 2
RBANT 0206	358 050	1 253 097	439	2.37	20	Altered Mafic rock with quartz veins and boxwork	Target 2
RBANT 0207	358 050	1 253 097	439	3.93	20	Altered Mafic rock with quartz veins and boxwork	Target 2
RBANT 0208	358 050	1 253 097	439	4.55	20	Altered Mafic rock with quartz veins and boxwork	Target 2
RBANT 0209	358 050	1 253 111	439	0.86	26	Altered Mafic rock with quartz veins and boxwork	Target 2
RBANT 0210	358 050	1 253 111	439	1.58	26	Altered Mafic rock with quartz veins and boxwork	Target 2
RBANT 0211	358 050	1 253 111	439	0.89	26	Altered Mafic rock with quartz veins and boxwork	Target 2
RBANT 0212	358 047	1 253 122	432	0.73	26	Altered Volcanoclastic associated with quartz veins stockworks	Target 2

Table 1: Significant assay results from the Bantabaye pit sampling program (Assays > 0.5 g/t gold).

Quality Assurance / Quality Control ("QA/QC")

Sampling was completed following industry best practices, conducted under the supervision of the Company's project geologists and the chain of custody from the Permit to the sample preparation facility was continuously monitored. An appropriate number and type of certified reference materials (standards) and blanks totaling 5% of the total number of samples shipped to the laboratory was inserted approximately every 20th sample to ensure an effective QA/QC program was carried out. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. The auger sampling was done at 2 m composites. The target minimum depth was 15 m. Where the holes did not attain 6 m of saprolite within the 15 m, drilling was continued to attain three composite samples of saprolite. All samples were analyzed using "Fire Assay FAA505" at the SGS Laboratory in Bamako, Mali ("SGS"). SGS is an internationally recognized and commercially certified laboratory and is independent of Sanu Gold.

Qualified Person

The scientific and technical information contained in this press release has been reviewed and approved by Serigne Dieng, Ph.D., M.Sc., a Member (MAIG) of the Australian Institute of Geoscientists (AIG), Exploration Manager of the Company and a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Sanu Gold

Located within the world class Siguirí Basin, host to several operating mines, Sanu Gold is exploring three high quality gold exploration permits in Guinea, West Africa targeting multi-million ounce gold discoveries. The Company has defined multi-kilometer scale gold bearing structures on each of the gold exploration permits, with multiple high-value drill targets. Sanu is operated by a highly experienced team with successful records of discovery, resource development and mine permitting.

Martin Pawlitschek
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This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicates", "opportunity", "possible" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Sanu Gold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's plans for exploration on its properties and ability to execute on plans, ability to raise sufficient capital to fund its obligations under its property agreements going forward, ability to maintain its material property agreements, mineral tenures and concessions in good standing, to explore and develop its projects; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of gold and other metals, changes in general economic conditions and local risks in the jurisdiction (Guinea) in which it operates, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.



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